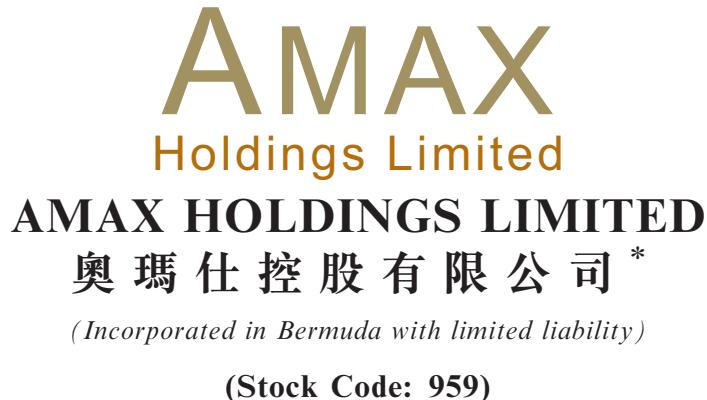


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## CLARIFICATION ANNOUNCEMENT

The board (the “**Board**”) of directors (each a “**Director**”) of Amax Holdings Limited (the “**Company**”) noted that an article was published on Apple Daily (蘋果日報) on 11 March 2013 (the “**Article**”) mentioning the alleged differences within the Board on injection of capital into Nanning Inter-Joy LOTTO Information Services Co. Ltd. (“**Nanning Inter-Joy**”) and the proposed consolidated of the shares of the Company.

The Company would like to clarify that:

1. The Board of Directors of the Company, including Mr. Li Li Tang and Dr. Dingjie Wu, unanimously resolved on 12 September 2012 to inject further capital into Nanning Inter-Joy and a legal binding agreement was signed between a wholly owned subsidiary of the Company and a shareholder of Nanning Inter-Joy in that regard.
2. The Board of Directors of the Company, including Mr. Li Li Tang and Dr. Dingjie Wu, unanimously resolved on 7 March 2013 to the proposed consolidation of the shares of the Company.
3. The Company currently has no intention to settle any debts by way of issuing shares or fund raising.

The Company reserves the right to take legal action against any parties which release the public false information in relation to the Company.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board  
**Amax Holdings Limited**  
**Ng Man Sun**  
*Chairman and Chief Executive Officer*

Hong Kong, 13 March 2013

*As at the date hereof, Mr. Ng Man Sun (Chairman and Chief Executive Officer) and Ms. Ng Wai Yee are the executive directors of the Company; and Dr. Dingjie Wu, Mr. Li Li Tang, Ms. Yeung Pui Han, Regina, Mr. Li Chi Fai and Ms. Sie Nien Che, Celia are the independent non-executive directors of the Company.*

\* for identification purpose only